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Date	Staff	Description	Hours	2010 Rate	P	mount
Bradley Rap	p - Se	nior Managing Director				
02-Feb-10	BR	Preparation of memo to counsel to the ACC re debtor's proposed motion to extend maturity of revolver to JV.	0.30	\$ 595.00	\$	178.50
12-Feb-10	BR	Telephone with J Sinclair re Grace's defined contribution pension plan that was not implemented on 1/1/10, as previously anticipated.	0.30	\$ 595.00	\$	178.50
16-Feb-10	BR	Review of Grace weekly update reports for past two weeks.	0.30	\$ 595.00	\$	178.50
22-Feb-10	BR	Review of Grace weekly update report.	0.20	\$ 595.00	\$	119.00
22-Feb-10	BR	Review of historical Grace pension-related documents in preparation for conference call to discuss adoption of direct contribution plan.	2.10	\$ 595.00	\$	1,249.50
23-Feb-10		Conference call with financial advisors and management to discuss direct contribution pension plan.	0.50	\$ 595.00	\$	297.50
24-Feb-10		Review of Grace motion to fund April 2010 contribution to defined benefit pension plan and related documents.	1.90	\$ 595.00		1,130.50
24-Feb-10		Review of Grace 2010 Operating Plan and Capital Budget in preparation for conference call with company management and financial advisors.	1.20	\$ 595.00	\$	714.00
24-Feb-10	BR	Review of other Grace-related documents and financials in preparation for conference call with company management and financial advisors.	2.00	\$ 595.00	\$	1,190.00
25-Feb-10	BR	Conference call with financial advisors and management to discuss 2010 budget presentation.	0.90	\$ 595.00	\$	535.50
		Total Bradley Rapp	9.70	-	\$	5,771.50
James Sincl	air - S	enior Managing Director				
02-Feb-10	JS	Review Grace Motion to Amend ART Credit Agreement, B. Rapp's memorandum to ACC counsel, for purposes of advising ACC counsel.	0.90	\$ 595.00	\$	535.50
02-Feb-10	JS	· • • •	0.20	\$ 595.00	\$	119.00
03-Feb-10	JS		0.30	\$ 595.00	\$	178.50
03-Feb-10 04-Feb-10	JS JS	Review price and valuation information for purposes of advising ACC counsel. Write memorandum with exhibits to ACC counsel regarding the status of Grace pension plans for purposes of advising ACC counsel.	0.60 1.20	\$ 595.00 \$ 595.00	\$ \$	357.00 714.00
12-Feb-10	JS	Review historical information including Motions, Watson Wyatt report, memoranda and emails regarding defined benefit pension plans, motions, costs, alternative structures to pension plans for purposes of advising ACC counsel and ACC.	2.80	\$ 595.00	\$	1,666.00
12-Feb-10	JS	Further review of historical information regarding pension plans, alternatives, costs, communiqués, for purposes of advising ACC counsel and ACC.	0.90	\$ 595.00	\$	535.50
15-Feb-10	JS	Review of Plan documents including Senior Notes and memorandum of B. Rapp for purposes of advising ACC counsel.	1.30	\$ 595.00	\$	773.50
15-Feb-10	JS	Write memorandum to ACC counsel, FCR counsel, FCR financial adviser, regarding defined benefit and defined contribution pension plans for purposes of advising same.	2.40	\$ 595.00	\$	1,428.00
16-Feb-10	JS	Review Certification of Counsel (COC re LOC) regarding revisions to Letter of Credit Facility and Hedging Arrangements and Termination of DIP facilities and attendant exhibits for purposes of advising ACC counsel.	2.90	\$ 595.00	\$	1,725.50
16-Feb-10	JS	Review of Motion to make Minimum Contribution to Defined Benefit Plans due April 15, 2010 (DB 4/15/10 Motion) for purposes of advising ACC counsel.	1.00	\$ 595.00	\$	595.00
16-Feb-10	JS	Further review of COC re LOC and attendant exhibits for purposes of advising ACC counsel.	0.80	\$ 595.00	\$	476.00
16-Feb-10	JS	Review 2009 earning report for monitoring and for purposes of advising ACC counsel.	1.20	\$ 595.00	\$	714.00
16-Feb-10	JS	Review price and valuation information, write memo to ACC counsel regarding 2009	0.90	\$ 595.00	\$	535.50
17-Feb-10	JS	earnings for purposes of advising same. Review 2010 Operating Plan in preparation for conference call on 2/25/10 with Grace	2.30	\$ 595.00	\$	1,368.50
22-Feb-10	JS	and Blackstone for purposes of advising ACC counsel. Various communiqués with ACC counsel and Blackstone in preparation for	0.30	\$ 595.00	\$	178.50
22-Feb-10	JS	conference call regarding pension plans on 2/23/10. Call with J Radecki, FCR financial adviser, regarding conference call on 2/23/10	0.20	\$ 595.00	\$	119.00
22-Feb-10 23-Feb-10	JS JS	concerning pension plans. Review pricing and valuation information for purposes of advising ACC counsel. Conference call with Grace and Blackstone regarding undertaking by Company of a study of comparative costs of alternative pension plans.	0.50 0.30	\$ 595.00 \$ 595.00	\$ \$	297.50 178.50

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Date	Staff	Description	Hours	2010 Rate	Α	mount
24-Feb-10	JS	Further review of 2009 financial report and 2010 Operating Plan, draft questions in preparation for conference call with Grace and Blackstone on 2/25/10 to review 2010 Plan.	2.60	\$ 595.00	\$	1,547.00
25-Feb-10	JS	Conference call with Grace and Blackstone to review 2009 results and 2010 Plan. Total James Sinclair	0.90 24.50	\$ 595.00	\$ \$14	535.50 4,577.50
Robert Linds	say - N	Managing Director				
24-Feb-10	RL	Updated and forwarded December 2009 invoice. Total Robert Lindsay	0.20	\$ 550.00	\$	110.00 110.00
Peter Cramp	- Ser	nior Analyst				
01-Feb-10 04-Feb-10 05-Feb-10 08-Feb-10 12-Feb-10 16-Feb-10 18-Feb-10 22-Feb-10 24-Feb-10 25-Feb-10	PC PC PC PC PC PC PC PC PC	Prepare weekly share price and settlement package value update for E. Inselbuch. Review Fourth Quarter Earnings Release for due diligence and monitoring. Review analysts' equity research reports for due diligence and monitoring. Prepare weekly share price and settlement package value update for E. Inselbuch. Prepare schedule reflecting pension funding status at request of J. Sinclair. Complete pension schedule. Prepare weekly share price and settlement package value update for E. Inselbuch. Review defined benefit materials for due diligence. Prepare weekly share price and settlement package value update for E. Inselbuch. Review and revise January Fee Application. Review 2010 Grace Operating Plan in preparation for conference call. Conference call with Blackstone and financial advisors to discuss 2010 Operating Plan.	1.40 1.40 2.10 2.40 1.40 0.80 2.10 1.10 1.30 0.40 1.20 0.90	\$ 275.00 \$ 275.00	***	385.00 385.00 577.50 660.00 385.00 220.00 577.50 302.50 357.50 110.00 330.00 247.50
		Total Peter Cramp	16.50		\$ 4	4,537.50
Gibbons Sin	clair -	Analyst				
24-Feb-10 25-Feb-10		Draft January WR Grace invoice, proof and e-mail to R Lindsay. Conference call with Grace regarding 2010 Operating Plan and capital budget, draft Memorandum for J Sinclair. Total Gibbons Sinclair	1.60 0.90 2.50	\$ 275.00 \$ 275.00	\$ \$	440.00 247.50 687.50
		TOTAL	53.40	- 	\$2	5,684.00

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Date	Staff	Description	Hours	20	10 Rate		Amount
Employee Benefits/Pensions							
02-Feb-10	JS	Call with FCR financial adviser (J Radecki) regarding Grace pension plans for purposes of advising ACC counsel.	0.20	\$	595.00	\$	119.00
03-Feb-10	JS	Call with ACC counsel (M Hurford) regarding Grace pension plans for purposes of advising ACC counsel.	0.30	\$	595.00	\$	178.50
04-Feb-10	JS	Write memorandum with exhibits to ACC counsel regarding the status of Grace pension plans for purposes of advising ACC counsel.	1.20	\$	595.00	\$	714.00
12-Feb-10	JS	Review historical information including Motions, Watson Wyatt report, memoranda and emails regarding defined benefit pension plans, motions, costs, alternative structures to pension plans for purposes of advising ACC counsel and ACC.	2.80	\$	595.00	\$	1,666.00
12-Feb-10	JS	Further review of historical information regarding pension plans, alternatives, costs, communiqués, for purposes of advising ACC counsel and ACC.	0.90	\$	595.00	\$	535.50
12-Feb-10	BR	Telephone with J Sinclair re Grace's defined contribution pension plan that was not implemented on 1/1/10, as previously anticipated.	0.30	\$	595.00	\$	178.50
12-Feb-10 15-Feb-10	PC JS	Prepare schedule reflecting pension funding status at request of J. Sinclair. Write memorandum to ACC counsel, FCR counsel, FCR financial adviser,	1.40 2.40	\$ \$	275.00 595.00	\$ \$	385.00 1,428.00
16-Feb-10	JS	regarding defined benefit and defined contribution pension plans for purposes of advising same. Review of Motion to make Minimum Contribution to Defined Benefit Plans due	1.00	\$	595.00	\$	595.00
16-Feb-10	РС	April 15, 2010 (DB 4/15/10 Motion) for purposes of advising ACC counsel. Complete pension schedule.	0.80	\$	275.00	\$	220.00
18-Feb-10	PC	Review defined benefit materials for due diligence.	1.10	\$	275.00	\$	302.50
22-Feb-10	JS	Various communiqués with ACC counsel and Blackstone in preparation for conference call regarding pension plans on 2/23/10.	0.30	\$	595.00	\$	178.50
22-Feb-10	JS	Call with J Radecki, FCR financial adviser, regarding conference call on 2/23/10 concerning pension plans.	0.20	\$	595.00	\$	119.00
22-Feb-10	BR	Review of historical Grace pension-related documents in preparation for conference call to discuss adoption of direct contribution plan.	2.10	\$	595.00	\$	1,249.50
23-Feb-10	JS	Conference call with Grace and Blackstone regarding undertaking by Company of a study of comparative costs of alternative pension plans.	0.30	\$	595.00	\$	178.50
23-Feb-10	BR	Conference call with financial advisors and management to discuss direct contribution pension plan.	0.50	\$	595.00	\$	297.50
24-Feb-10	BR	Review of Grace motion to fund April 2010 contribution to defined benefit pension plan and related documents.	1.90	\$	595.00	\$	1,130.50
		Total Employee Benefits/Pensions	17.70			\$	9,475.50
Fee Applicat	tions (A	pplicant)					
24-Feb-10	RL	Updated and forwarded December 2009 invoice.	0.20	\$	550.00	\$	110.00
24-Feb-10	PC	Review and revise January Fee Application.	0.40	\$	275.00	\$	110.00
24-Feb-10	GS	Draft January WR Grace invoice, proof and e-mail to R Lindsay.	1.60	\$	275.00	\$	440.00
		Total Fee Applications (Applicant)	2.20			\$	660.00
Financing							
15-Feb-10	JS	Review of Plan documents including Senior Notes and memorandum of B. Rapp for purposes of advising ACC counsel.	1.30	\$	595.00	\$	773.50
16-Feb-10	JS	Review Certification of Counsel (COC re LOC) regarding revisions to Letter of Credit Facility and Hedging Arrangements and Termination of DIP facilities and attendant exhibits for purposes of advising ACC counsel.	2.90	\$	595.00	\$	1,725.50
16-Feb-10	JS	Further review of COC re LOC and attendant exhibits for purposes of advising ACC counsel.	0.80	\$	595.00	\$	476.00
		Total Financing	5.00	=		\$	2,975.00

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Date	Staff	Description	Hours	20	10 Rate		Amount
Date	Sidii	Description	110015		TO Rale	<u> </u>	AIIIUUIII
Valuation							
01-Feb-10	PC	Prepare weekly share price and settlement package value update for E.	1.40	\$	275.00	\$	385.00
		Inselbuch.		·		·	
02-Feb-10	JS	Review Grace Motion to Amend ART Credit Agreement, B. Rapp's	0.90	\$	595.00	\$	535.50
		memorandum to ACC counsel, for purposes of advising ACC counsel.					
02-Feb-10	BR	Preparation of memo to counsel to the ACC re debtor's proposed motion to	0.30	\$	595.00	\$	178.50
		extend maturity of revolver to JV.					
03-Feb-10	JS	Review price and valuation information for purposes of advising ACC counsel.	0.60	\$	595.00	\$	357.00
04-Feb-10	PC	Review Fourth Quarter Earnings Release for due diligence and monitoring.	1.40	\$	275.00	\$	385.00
05-Feb-10	PC	Review analysts' equity research reports for due diligence and monitoring.	2.10	\$	275.00	\$	577.50
08-Feb-10	PC	Prepare weekly share price and settlement package value update for E.	2.40	\$	275.00	\$	660.00
		Inselbuch.		•			
16-Feb-10	JS	Review 2009 earning report for monitoring and for purposes of advising ACC	1.20	\$	595.00	\$	714.00
40 5 1 40	10	counsel.	0.00	•	505.00	•	505.50
16-Feb-10	JS	Review price and valuation information, write memo to ACC counsel regarding	0.90	\$	595.00	\$	535.50
16 Eab 10	DD	2009 earnings for purposes of advising same.	0.20	¢	E0E 00	¢	170 50
16-Feb-10	BR	Review of Grace weekly update reports for past two weeks.	0.30	\$	595.00 275.00	\$	178.50
16-Feb-10	PC	Prepare weekly share price and settlement package value update for E. Inselbuch.	2.10	\$	275.00	\$	577.50
17-Feb-10	JS	Review 2010 Operating Plan in preparation for conference call on 2/25/10 with	2.30	\$	595.00	\$	1,368.50
17-1 65-10	30	Grace and Blackstone for purposes of advising ACC counsel.	2.50	Ψ	333.00	Ψ	1,500.50
22-Feb-10	JS	Review pricing and valuation information for purposes of advising Acc counsel.	0.50	\$	595.00	\$	297.50
22-Feb-10	BR	Review of Grace weekly update report.	0.20	\$	595.00	\$	119.00
22-Feb-10	PC	Prepare weekly share price and settlement package value update for E.	1.30	\$	275.00	\$	357.50
22 1 00 10	. 0	Inselbuch.	1.00	Ψ	2.0.00	Ψ	007.00
24-Feb-10	JS	Further review of 2009 financial report and 2010 Operating Plan, draft questions	2.60	\$	595.00	\$	1,547.00
		in preparation for conference call with Grace and Blackstone on 2/25/10 to				·	,
		review 2010 Plan.					
24-Feb-10	BR	Review of Grace 2010 Operating Plan and Capital Budget in preparation for	1.20	\$	595.00	\$	714.00
		conference call with company management and financial advisors.					
24-Feb-10	BR	Review of other Grace-related documents and financials in preparation for	2.00	\$	595.00	\$	1,190.00
		conference call with company management and financial advisors.					
25-Feb-10	JS	Conference call with Grace and Blackstone to review 2009 results and 2010	0.90	\$	595.00	\$	535.50
		Plan.					
25-Feb-10	BR	Conference call with financial advisors and management to discuss 2010	0.90	\$	595.00	\$	535.50
		budget presentation.		_		_	
25-Feb-10	PC	Review 2010 Grace Operating Plan in preparation for conference call.	1.20	\$	275.00	\$	330.00
25-Feb-10	PC	Conference call with Blackstone and financial advisors to discuss 2010	0.90	\$	275.00	\$	247.50
05.5.1.40	00	Operating Plan.	0.00	•	075.00	•	0.47.50
25-Feb-10	GS	Conference call with Grace regarding 2010 Operating Plan and capital budget,	0.90	\$	275.00	\$	247.50
		draft Memorandum for J Sinclair.	20.50	-		Φ.	10 570 50
		Total Valuation	28.50			\$	12,573.50
		TOTAL	53.40			\$	25,684.00
		TOTAL	00.70	=		Ψ	20,007.00

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Charter Oak Financial Consultants, LLC - W.R. Grace Services Rendered during the Period February 1, 2010 through February 28, 2010 Summary of Professional Hours by Staff

Professsional Staff	Hours	Rate	Amount		
Bradley Rapp - Senior Managing Director	9.70	\$ 595.00	\$ 5,771.50		
James Sinclair - Senior Managing Director	24.50	\$ 595.00	\$ 14,577.50		
Robert Lindsay - Managing Director	0.20	\$ 550.00	\$ 110.00		
Peter Cramp - Senior Analyst	16.50	\$ 275.00	\$ 4,537.50		
Gibbons Sinclair - Senior Analyst	2.50	\$ 275.00	\$ 687.50		
Total Professional Hours and Fees	53.40	_	\$ 25,684.00		

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Charter Oak Financial Consultants, LLC - W.R. Grace Summary of Expenses Incurred - February 1, 2010 through February 28, 2010

Date	Description of Item	Amount
-	No Expenses During this Period.	\$0.00
	Total Expenses February 1, 2010 through February 28, 2010	\$0.00